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HOUSE BILL 924

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JIMMIE GARNENEZ, SR.

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO COMPLETE THE CONSTRUCTION OF A MULTIPURPOSE BUILDING FOR SENIOR CITIZENS AND HEAD START STUDENTS IN RED VALLEY IN SAN JUAN COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding three hundred eighty thousand dollars (\$380,000) when the New Mexico office of Indian affairs certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

Underscored material = new
[bracketed material] = delete

1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the New
7 Mexico office of Indian affairs for the purpose of completing
8 the construction of, furnishing and equipping a multipurpose
9 building for senior citizens and head start students in Red
10 Valley located in San Juan county. Any unexpended or
11 unencumbered balance remaining at the end of fiscal year 2000
12 shall revert to the severance tax bonding fund. If the New
13 Mexico office of Indian affairs has not certified the need for
14 the issuance of the bonds by the end of fiscal year 1999, the
15 authorization provided in this section shall be void.

16 Section 2. EMERGENCY.--It is necessary for the public
17 peace, health and safety that this act take effect immediately.